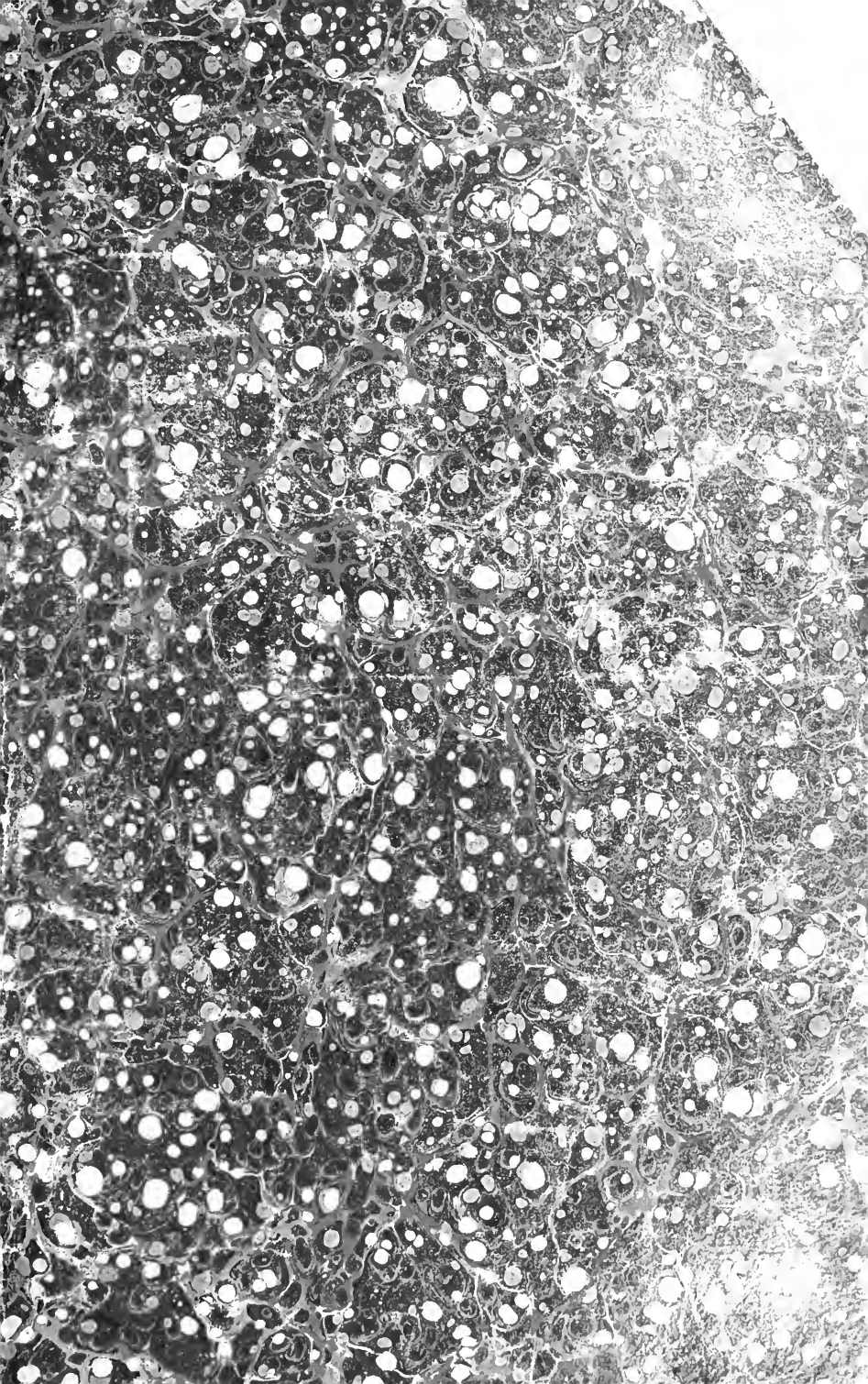


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OUR MONEY;

ITS USES AND ABUSES.

AN AUXILIARY OF INDUSTRY AND A LABOR SAVING
INVENTION.

THE BEGETTER OF MONOPOLIES AND THE DE-
STROYER OF NATIONS.

By C. B. SMITH,

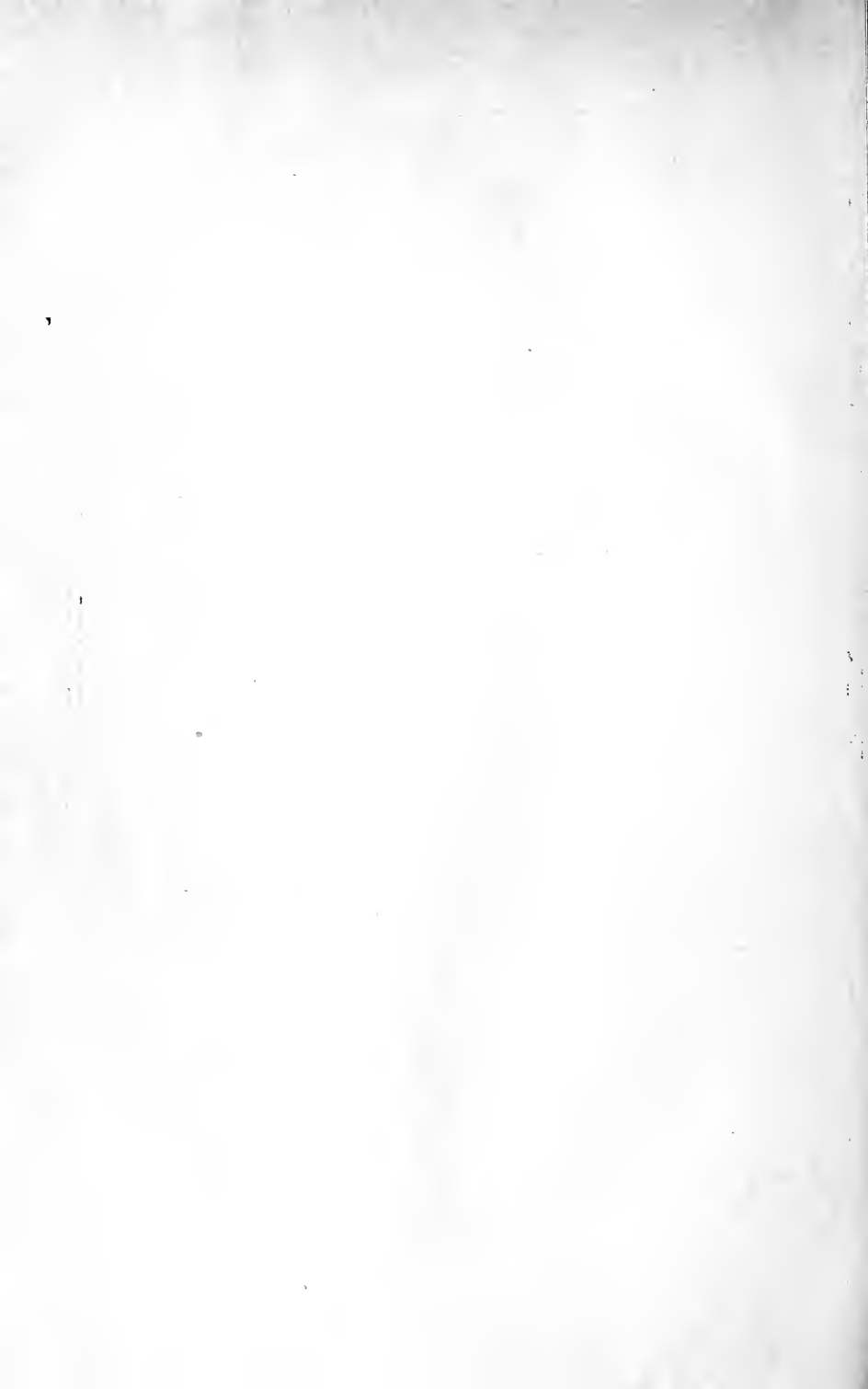
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OUR MONEY.

THE MONEY PROBLEM

Is the most important question ever submitted to the consideration of the American people, and it is one that this generation must solve.

We believe that money is merely a unit of value, and we intend to prove that it may be made of any material or commodity.

We believe that money should be made of paper, and we intend to prove that it should be issued by the Government only.

We believe that usury is the curse of the world, and we intend to prove that it is caused by the use of gold and silver for money or as a basis for a paper currency.

We believe that the means of comfort and happiness can be secured to all, and we intend to prove that it can only be done by means of an honest money system.

We believe that the granting of franchises to corporations is an infamous outrage, and we intend to prove that all of our public works can be built without entailing one dollar of debt, and furnishing the nation with a legal tender paper currency that never can depreciate, and benefitting all the industrial masses, while these works are building.

The money system of our country has built up an aristocracy infinitely worse, more avaricious and merciless, and more oppressive and unjust than the titled aristocracies of Europe.

But if those who create all the wealth are content to remain in a condition of poverty and degradation, to be poorly clad and badly housed and fed, while those who create nothing are clothed in fine raiment, live in palaces and feast upon the fat of the land, these conditions will continue, and these wrongs will augment in the future, even faster than they have in the past, and soon our liberties will have vanished, and then there will be no hope of redress.

The Declaration of our Independence declares, "that governments are instituted to secure the happiness of all the people, and that when they fail to do this, it is their duty to alter or abolish them." But this generation seems to have forgotten the injunctions of their revolutionary sires, and bow their necks to the yokes of their oppressors, as if they had inherited bondage, instead of freedom.

The producers of our country are but little better off than the same classes in Europe, and judging from the tone of monopoly organs and the contents of a book edited by a late Secretary of State, our arrogant monopolists do not intend they shall be any better off than their toiling brethren under a monarchical government, where privileged classes are recognized by the laws, and

where the lands have been monopolized by the nobles and cultivated by serfs and tenants for centuries.

If the producers of our country are wise they will heed these ominous indications, and insist upon the adoption of an honest money system like that adopted by the colonies, and endorsed by Franklin, and recommended by Jefferson and Madison at the time the first United States bank was chartered, by the influence of Alexander Hamilton, and the intrigues of our native born countrymen who found the climate of the British Colonies more congenial than that of their own country during the revolution.

When the light of science is termed upon this money question, as it must be before long, and all the facts in this connection are made plain to the producing population, there will be a revolution the like of which the world has never before known; for when one nation adopts a just money system, every other nation must do the same, and when that is done there will be no more drones in the human hive, than there are now in the bee-hive. Emperors, Queens and Kings will vacate their thrones, and the days of the privileged classes will be numbered, and thenceforth the manifold blessings provided by a bountiful Providence, will be equally shared by all mankind.

This may not, and probably will not take place without a mighty struggle, millions of lives may be sacrificed, and thousands of millions of property destroyed; for the crowned heads of Europe, backed by the privileged classes, and with large armies and navies ready to do their bidding, will not willingly step down from the lofty pedestals occupied by them for so many Centuries, but it must and will be done, and the blessing that will be secured to the masses will be cheap at any sacrifice.

Fortunately for our purpose modern history furnishes us with an example of an honest money system, the adoption of which will correct the evils of which we complain.

The people of the town of St. Peters, on the Island of Guernsey, were in great need of a market house, but they had no money. A deputation of citizens called upon the Governor, Daniel de Lile Broke, and stated to him this difficulty. The Governor inquired if they had the raw materials, but more especially if they had the skilled workmen and the laborers. The citizens replied that they had all these, and that money only was lacking. "Then," said the Governor, "I shall be able to remedy that difficulty." He issued 5,000 one pound market notes; with these the materials were bought, and the operatives set to work. The first effect was a revival of business in the town, for everybody was employed, and all had money to spend. In the course of time the market-house was completed, and the stalls rented, and the rents were paid in market notes, and when they had all been paid in, they were publicly burned, and thenceforth the building remained a monument of an honest money system and a constant source of revenue to the town.

The example here given proves beyond question the truth of what we have before asserted, that we do not need gold or silver for money, or as a basis for paper currency; and it proves that all the money we need is legal tenders,

issued by the government and it settles the question of their redemption; for the public works, railroads, telegraphs, telephones, canals, &c., for which they are issued to build, will remain a source of public revenue for all time, and the notes, as fast as received, may be used to build other public works, and if so desired, the charges may be regulated to merely cover the cost of operating and repairs.

The use of money is older than history, and was doubtless coeval with the earliest division of labor. Originally it was simply a medium of exchange and labor-saving invention, and intended to save the labor and expense of barter; but history, both sacred and profane, proves that money was perverted from this beneficent purpose, and in the early ages of civilization became, as it now is, the scourge of mankind.

The great number of spear and arrow heads found among the relics of the stone age, has suggested that they were used by the primitive races for a circulating medium. This was actually the case among the Indians of the peninsula of Lower California, when they were first visited by the Jesuit Fathers, and their adoption for this purpose may have happened in this wise: The tribe or nation first in possession of flint—for this rock is not generally abundant—would naturally have turned their attention to the manufacture of these articles, so useful for implements of warfare and the chase; and being in universal demand and convenient for the purpose, they naturally became a medium of exchange; and it may be well to note here that the manufacturers of these indispensable articles, had it in their power to dictate the quantity of other commodities to be given in exchange, enabling them in fact to dictate the value of all other commodities; and so it is with gold and silver, by making these metals indispensable or money, the supply being limited, they can be cornered, and then the owners can dictate the value of all other commodities, and to facilitate this operation of coining is the cause of the attempt lately made in this country to demonetize silver, and because it is becoming too plenty to corner conveniently.

The stone age was succeeded by the age of bronze, and then metals were substituted for the purposes for which flint had been used, and gold and silver were probably selected for money, not only on account of their scarcity, but also because they were in great demand for idols and ornaments.

We read in the Bible that Abraham paid 400 shekels of silver for the cave of Macpelah; this was about 18 centuries before the Christian era, and it is said to be the oldest money transaction on record; but what makes it especially interesting is the fact that it is the earliest record of a unit of value, for the shekel was then what the pound sterling and the dollar are now, units of value, and it is the unit of value that makes any material or commodity money, and without a unit of value there can be no money.

For example, a hide or a bushel of wheat, or 212½ grains of silver, may be made legal tender for a dollar in payment for debt, but without the dollar unit these commodities could not be made to pay debts, or be used for a medium of exchange.

Therefore, it must be the unit of value that confers the character of money upon any material or commodity, and why this fact has been so generally ignored by financial writers, can only be accounted for by supposing that it has been suppressed intentionally, for a general knowledge of the truth would long ago have exploded the gold standard and specie basis frauds.

Webster, after defining money as gold and silver coins says, "we sometimes give the name of money to any other materials, which rude nations use as a medium of trade." And Brande describing the necessity of providing a medium of exchange, says, "The best plan would be to acquire some portion of that article most in demand, and this desirable article, whether it be coin, salt, cowries, hides, or whatever else is, in fact, money," if it passes current for the purpose.

Can any of these articles or commodities be used as a medium of trade, unless they are made to represent a unit of value? And if they cannot, why is this fact ignored? The truth is, any person in pursuit of knowledge, in respect to the money systems of ancient or modern times, cannot avoid the conviction that our cyclopedias have not only omitted but intentionally suppressed important facts in this connection; and this is especially true in relation to the paper money system of Venice.

When the Puritan fathers landed at Plymouth Rock, they found the Indians using wampum, small bits of clam shells, for money, and they also adopted them for exchange, and they passed current for pennies. When Cortez arrived in the City of Mexico, he found the Aztecs using bits of tin stamped with a unit of value for money.

These facts, and they might be multiplied indefinitely, prove that any material or commodity may be used for money; and as paper is the cheapest and most convenient, it is undoubtedly best suited for the purpose, and we shall prove that paper was in use for money in the early ages of the world; but these facts the usurers are anxious to hide, for while they can preserve the property character of money, either by using the precious metals, or making us believe that paper money must be redeemed in specie, they can find an apology for usury; for interest for the use of property, money is as equitable and just as rent for the use of a house, and this is why usury has never been abolished, even though forbidden in the bible and anathematized by the Christian church for many centuries, and it never will be while gold and silver is used for money, or a basis for a paper currency.

But when money is made of comparatively valueless paper, and issued by the Government, what possible excuse can be offered for charging interest for its use? Especially when loaned to those who need it to develop the industries upon which the prosperity of the country and the welfare and happiness of all the people depends?

This is not a new conflict, but an old one, as we know from the history of Greece. Lycurgus, the Spartan law giver, forbade the use of gold and silver for money in Sparta.

The greatest of all the public works ever created upon this globe, was the

great wall of China, one of the seven wonders of the world, and the greatest of them all; and it must have been built by means of a legal tender paper currency issued by the Government, and for the simple reason that it could not have been built by means of any other known financial plan, and in corroboration of this fact, history informs us that paper money was at one time issued by the Chinese treasury; but that subsequently banks under government control were permitted to issue paper notes for money. These notes were promises to pay, and promises to pay are debts.

One of these notes, issued 1339 years before the Christian era, is still preserved in the Asiatic museum at St. Petersburg, and from the pictorial representation of heaps of coins on the face of the note, these bank notes were, without doubt, redeemable in specie on demand, and most likely this was the origin of the specie basis fraud, and it is quite in keeping with the well-known character of the Chinese for duplicity.

It was this specious pretext that enabled the Shylocks of our country to secure the franchise of issuing their debts for money, and ignoring the continental money that had carried this young nation safely through the war of the revolution.

Historical and financial writers have found it difficult to account for the manner of providing the means to build the pyramids and other stupendous monuments of human labor, the ruins of which are so plentiful in Egypt. The means could not have been provided by any financial device of modern times, except by means of public credit, in the shape of legal tender notes, and this fact modern financiers are anxious to hide.

Among the numerous stories written to account for the building of these public works, we copy the following from *Frank Leslie's Popular Monthly*, Vol. 13, page 698:

"Unlike their baffled successors, the Egyptians increased their wealth to that immense degree, that they studied means how to their exuberant stores in the erection of pyramids, obelisks, colossuses, monuments, pensile gardens, cities, the labyrinth, and in forming the immense lake of Moeris, and the like stupendous works which cost so many millions of talents."

"All these," say the believers in the science, "are sufficient arguments of their skill in alchemy, whence they received so great a supply of riches; for since no authors mention any gold mines in the time of Osiris or Herms, whence could they have acquired such exceeding great wealth but from the chemical art of transmuting metals?"

The absurdity of this story is in supposing that these wonderful public works must have been built with gold dug from the mines, and it shows the lamentable ignorance that prevails in relation to the science of finance; and many people could be found to agree with the writer of the above, that gold must have been secured by some means, or these works never could have been built; when, in fact, with an honest money system, it was merely a matter of food, raiment and shelter for the toilers, and no nation on the face of the earth was ever better able to provide these than Egypt, for ages the granary of the world.

If these works had been built by means of gold dug from the mines, their

cost would have been augmented three-fold; for statistics prove that every dollar of gold and silver in the world has cost at least two dollars to produce it, and even that is but a small portion of the expense entailed by the use of gold and silver money.

Gold and silver mines have never been a source of wealth to any country, and many believe they have been a curse to California. They certainly have been to Mexico, for three centuries the greatest bullion producing country in the world; and yet, with all her rich mines, and her wealth of agricultural productions, Mexico, for many years past, has been unable to pay the interest on a small public debt owing to England.

Fortunately the example of the building of the market-house at the town of St. Peters, on the Island of Guernsey, sets this financial question at rest, and there can be no doubt but that the same financial plan was adopted to build the Chinese wall, the walls of Babylon and her hanging gardens, the pyramids and the tombs and temples of Memphis and Thebes, and how different that system was from the interest bearing bond system, now adopted in this country, to make public improvements, the following facts will enable us to judge.

This interest bearing bond system was first adopted in England in the reign of William the Third, and by those who had money to invest in the public funds it was considered a great boon, and this gave rise to the saying, "a public debt is a public blessing;" but those who are familiar with the history of our country know, that upon no question were our revolutionary fathers more unanimous, than in their injunction to keep the nation out of debt.

Interest bearing bonds were first issued to fund the debts of nations incurred in the prosecution of wars, presumably undertaken for the benefit of the nation. The next step was the issue of interest bearing bonds to erect public works. Two examples occur to the writer. The Erie Canal and the Croton Aqueduct, in the State of New York, and when bonds were issued for this purpose, the bankers of that State had many millions of their debts in the shape of bank notes in circulation for money, and drawing interest from the people of the State at the rate of 7 per cent. per annum; but if a proposition had been made for the State to issue legal tender notes, to build these works, a howl would have been heard from the Shylocks and their organs, louder than that which greeted Andrew Jackson when he vetoed the bill rechartering the United States Bank.

The third and latest step in this iniquitous interest bearing bond system is the authorizing of corporations to issue interest bearing bonds to build railroads. No words can be found in the English language to characterize this infamy as it deserves, and yet the people do not complain, but the reason is because they do not realize the enormity of the robberies perpetrated upon them by means of this bond system of building railroads; but when they do, it is safe to say that somebody will get hurt.

The bonds issued to build the roads are paid, principle and interest, in extortionate freights and fares, but instead of the roads belonging to the people, who pay for them, as was the case with the Erie canal and Croton aqueduct,

they belong to the corporation who never paid a cent for them, but who, as stockholders, have been making dividends to themselves, and to augment them two or three-fold more than the law allows—they water their stock, by issuing more interest bearing bonds to themselves under various false pretences.

But this was in the beginning of railroad building, and infamous as it was then, it has become infinitely worse of late, and yet the means of creating wealth have become so great that the people have just begun to feel the effect, and it is doubtful if they would have realized that they are being robbed, but for the millionaires springing up around them like mushrooms, and it is fortunate that many of them are low bred, vulgar snobs, for this fact creates a contempt for mere money getters.

In addition to the old plan, the bands of legislators and lobbyists entrenched in the Capitol at Washington have lately (and respect for our readers only prevents our calling them, together with other officials, by their rightful names) not only been granting franchises to corporations for railroads, and making the producers pay for them in freights and fares, but they have also donated the public credit, in the shape of interest-bearing bonds, which the people are compelled to pay, principal and interest, in taxes. But, besides, they have donated to these corporations the people's inheritance in the public domain, bequeathed to them by our revolutionary sires, and other lands acquired by the blood of heroes who fell on the battle-field, and whose children have been disinherited by these — What else can we call them but robbers and thieves?

Let us recapitulate these outrages. Corporations have been granted franchises to issue interest-bearing bonds to build railroads. These the people must pay in freights and fares. And, in addition, the corporations have been donated the public credit, in the shape of interest-bearing bonds, to build these same roads. These bonds the people must pay in taxes; for the corporations refuse to pay them, and the Government will not compel payment. And, in addition to these bounties, these corporations have received donations of lands worth more than the roads, and most of which they now hold, proving that they were not needed to build the roads; and though they have forfeited millions of acres of these lands for non fulfillment of the conditions of the grants, our Government refuses to revoke them.

This infamy is without a parallel in the history of the world. And yet merchants, traders, manufacturers, and farmers especially, are blind to the fate that awaits them if corporations continue to multiply as they have done. They are already usurping the control of almost every department of industry; and it is only a question of time when there will be but two classes in this country—the stockholders of corporations with their servitors, and the toilers whom they employ to labor; and they will be in a worse condition than the serfs of the feudal ages, or negro slaves, for their masters and owners had souls, but these corporations have none.

Stock companies have already invaded nearly every class of business; and wherever they come, individuals and copartnerships make way for them. They

are by no means confined to banks, railroads, insurance, telegraph, telephone, and gas and water companies. They have not only taken possession of all sea-going steamers, but many inland lines and many sailing ships belong to stock companies, and nearly all of the mines, and likewise the mills, iron and cotton especially; and they have also embarked in merchandising and farming, and with the same success there as everywhere else. And as sure as the sun rises and sets, there will be no room for a middle class in this country, unless the present financial system is overthrown; for now Capital is King, and the only way to drive Capital to the wall, that has usurped dominion over its creator, Labor, is the adoption of an honest money system, whereby the credit of the nation, in the shape of Legal Tenders, shall be furnished to the producers upon the security of their labor, and really there is no other; and on the very same terms that the National Bank notes are now furnished to the bankers — gratis; and then, instead of corporative companies for the benefit of a few, we will have co-operative associations that will benefit everybody.

The new money system, of which we predict the early and universal adoption, will not be a promise to pay. It will be a unit of value, and its possession will be evidence that the holder has parted with something to some other member of the community of equal value to that represented by the unit in his possession.

This money will be made of paper, and issued by the Government of the States, as well as the nation, and even by the cities and towns, and not only for the purpose of making public improvements, but to loan to individuals and co-operative associations, for the purpose of buying land and building houses, and stocking and cultivating farms, as was done in the State of Pennsylvania in colonial days, and also to erect mills and buy machinery and material to manufacture.

When an honest money system is adopted and usury abolished, there will be no more fluctuations in prices, and when our warehouses are full to repletion the toilers who have produced the commodities with which they are filled and who will own them, will enjoy them, instead of being turned out to starve for the lack of work, as they have been, and are in these days.

The monopolists and their organs will, of course, howl in chorus at any proposition to adopt a paper money system, and they will ask, with looks of feigned surprise, if we have never heard of the continental money, French assignats, and the legal tenders issued during the war of the rebellion? It is true they did depreciate, but they were not legal tenders.

The continental money brought this country safely through a revolution, fraught with greater blessings to the human race, than any contest that ever before took place on the face of the earth, and legal tenders have ever been the auxiliaries of freedom.

They have aided humanity in every giant stride made in the onward march of human liberty. The French assignats were sponsors of Republicanism on the European continent. They gave farms and freedom to serfs, who for centuries had groaned beneath the iron heel of feudal despotism; and now millions of

their descendants cultivate the soil bought with these depreciated notes, and a similar result attended the late great struggle for human freedom in the United States, and which ended in the emancipation of the negro bondman.

He, too, now cultivates for his own benefit, the soil where the freedman and freedwoman once toiled as slaves. No longer, as of yore, do they hear the dreaded lash of the overseer whistling through the air, ere it falls upon their backs, stinging the quivering flesh, and less than a score of years ago, and never to occur again, except for crime, but even then a hideous stain upon our Christian civilization.

This has been the record of legal tenders in modern times, and during a period of scarcely more than one hundred years, and notwithstanding the devilish machinations of the Shylocks to depreciate them. But they have come "to the fullness of time," for now we are stared face to face with the mightiest struggle of the ages, and one that will prick this financial bubble upon which the money systems of the world are founded, and it will inaugurate greater social and political changes than the wildest enthusiast of ancient or modern times has ever dreamed of.

This is not mere idle talk. The conclusions here stated are warranted by the telegrams from Europe, published daily in the papers; and what adds to their importance is the fact that this opinion is corroborated by the prophecies of Daniel, Isaiah, Ezekiel, and the Book of Revelations, as interpreted by Professor Baldwin, of Tennessee; and the same is still further confirmed by Professor Piazza Smyth, of the Edinburg University, who spent much time in examining the great Pyramid in Egypt, and who calls it "a prophecy in stone and predicting the end of the Christian dispensation during the present decade, and the dawning of another and that other the Millennium age."

But our object in making this reference is merely to show that other evidence is not lacking to prove that a mighty contest is impending, and that the solution of other grave questions besides the money problem is at hand; and we do not hesitate to predict the utter annihilation of our present money system and with it the social and political systems that now oppress so large a portion of mankind.

The danger of the bonded debt system of nations collapsing in the event of general war has long been foreseen; and the Shylocks of Europe as the telegraph informs us, are now trembling lest a financial panic that they cannot control overtake them.

But few people, and only those who have given close attention to these matters, are aware how unstable is the foundation upon which our present financial structure is founded. The profits are enormous, but their tenure is as unsubstantial as the fleecy clouds that flit along the azure vault of heaven; and of this fact the declaration of Mr. Towne, manager of the Central and Southern Pacific Railroad Companies, made before the California State Railroad Commission, February 12, 1883, affords an excellent illustration. We copy from the *Morning Call*, of the 13th: "As an evidence of the prospects of the country, Mr. Towne instanced the fact that there was in the savings banks

of this State, to the credit of depositors, 90,000,000 of dollars, and in the commercial banks 35,000,000 of dollars." A condition similar to this exists in every State in this Union, and to a greater or less extent all over the civilized world; and these sums, owing to depositors, aggregate thousands of millions of dollars, and in case of a panic, where is the money to come from to pay them? We need not add that it is not in existence, and cannot be paid; and all the gold and silver there is the Shylocks will hide, for they alone will be prepared, and the losses of the people will be so great, they will become insane with rage, and this present fraudulent financial system will be exploded, and forever."

The telegraph brings us word that the Shylocks of Europe are even now in great dread of a panic, and this, perhaps, may be the cause of the delay in carrying out the programme for which the monarchs of that continent have long been marshalling their armies, and negotiating secret treaties that have never yet been made public. They see clearly the dangers that menace them. Nihilism, socialism, and communism are rampant, and in spite of the efforts to crush them, their numbers are steadily augmenting; and what is significant of their ultimate success, many of the "better classes" belong to these associations, and in all such cases revolutions have never failed of success. It was so in our revolution, and in the first revolution in France.

But we cannot expect the monarchs of Europe will quietly submit to be dethroned, while millions of armed soldiers are willing and anxious to do their bidding; and looking upon this country as the hot-bed whence republicanism was transplanted, here will they come with their armed hosts. But they will fail utterly, as the prophets of old have already foretold, as may be found in the 38th chapter of Ezekiel, and in several other places in the Bible besides.

In corroboration of the above, we copy the following from the Washington dispatches published in the San Francisco papers of Monday, February 26th, 1883. Perhaps the Hon. Secretary fears there may be something in the "diplomatic correspondence from Europe" to disturb the equanimity of our own people, and for that reason graciously withholds it. It may turn out that his policy is more prudent than wise, and may ultimate in the necessity of his investigating European diplomacy personally. The italics are ours:

"STATE DEPARTMENT SECRETS.

Washington, Feb. 25.—Secretary Frelinghuysen will abandon the system of taking the public into his confidence in State Department matters, which was adopted under Garfield's administration. *The forthcoming volume of the diplomatic correspondence will be radically different from any issued from the State Department in many years, in that it will contain nothing but documents and correspondence of a routine character, and nothing bearing upon the live questions arising between our Government and other nations. Secretary Frelinghuysen has come to the conclusion that the interests of the Government are not subserved by making public the views of a foreign minister in relation to public affairs in those countries where the ministers are accredited, but, on the contrary, much harm, experience has shown, arises from the publication*

of all the correspondence with the State Department, causing embarrassment at times when it could not do otherwise than be prejudicial to pending interests."

If coming events do cast their shadows before, never was there more evidence than there is now that great events are in store for us, and in the very near future, and nothing is more significant of coming changes in our financial, social and political systems, than the discoveries lately made in science and art. Electricity and dynamite will become powerful agents in neutralizing the forces by means of which the masses are now held in bondage. Modern warfare will be revolutionized, and, by means of these agents, the largest ironclads may be crushed like egg-shells. Floating dynamite, torpedoes, from which there is no escape but ignominious flight, can be constructed at a trifling expense, that would sink any vessel anchored in our harbor at one tide. In future, cities will be at the mercy of a few determined men armed with dynamite bombs, and armies can be routed by the same means from balloons or flying machines, and then the dangers of war will be shared equally by the generals and private soldiers—thank God. Of course, wars would soon go out of favor.

The first Napoleon, when at St. Helena, predicted that, in fifty years, the world would be either Cossack or Republican, and the facts here noted prove that the verification of that prediction is near at hand.

In writing these pages, we have no animosities to serve. Our purpose is simply to benefit humanity, by throwing all the light in our possession upon these important questions, and stating the facts in plain words. We do not use the terms Shylock, usurer, monopolist, in an offensive sense, for we hold that these individuals are not to blame for the conditions that exist, any more than the rest of us, and we being in the majority can easily remedy them—in this country—if they do not suit us, but we fear that the trouble is, that few if any of us would object to fill them, and this is probably what the majority aspire to, if they heed the precepts taught them in the schools, from pulpit and rostrum, and in the family circle. These are our self-made men.

The people have made these systems, if not by design, at least by giving their tacit consent and hoping to benefit by them no doubt, when in fact there is about an equal chance of being struck with lightning. Surely the people who put all their savings at interest, cannot blame those who profit by usury. But this fact is no apology for the system, for it works a public wrong. Usury should be abolished. Neither can the people blame the monopolist, when they too are anxious to invest in stocks that pay large dividends, little dreaming if they are producers, that they not only pay their own dividends and interest by their own labor, but the dividends and interest of those who not only do not labor, but live much better than those who do; and here let me say, that the toilers are too apt to confound those who are really their auxiliaries with their enemies; for if this present financial system is continued, the middle men will as surely be exterminated, as the producers will be reduced to the lowest possible condition consistent with their usefulness to the corporations, who will be their only employers in a few more years, and there is nothing but a law, that

may be repealed at any time, to prevent them from being supplanted then by Chinese coolies.

These corporations will finally begin to strangle each other, as the railroads and telegraphs, under Gould and Vanderbilt are already doing, and they may sell out their stock to Europeans, as has been already very extensively done. This is the inevitable result of our present money system, if it can be continued without provoking revolution, and the only cure is the adoption of an honest money system, Legal Tenders issued by the State or Nation, and then labor, instead of capital, will be king.

We find it reported in an Eastern paper that Senator John P. Jones of Nevada, has said, "that we do not need gold and silver for money, and that it is really needed only in the arts." We do not wonder at this opinion, even if the Senator does represent a State, the principal production of which is bullion, for no honest man can study the money question as carefully as he has done, without avowing the same opinion.

It has been said that gold is indispensable to settle trade balances. This metal, besides being costly, is very expensive to use even in bars. The rent which property earns, and the cost of transportation, makes the use of gold and silver, even for that purpose, very expensive, while the banking, clearing house system, if adopted between nations, would serve a much better purpose.

We shall continue to treat this subject in a series of pamphlets, and for the reason that we have not the time to write a book, or the money to publish it, if we had. The next number will begin with the paper money system of Venice, and dating back to the year 421, instead of beginning with the 12th century, as financial writers in the interest of bankers have done, and when Venitia was virtually a monarchy.

In the next number we shall trace the history of money down to our own time, and exposing in detail all the devices of bankers to augment their gains. The causes that led to the depreciation of the legal tenders, the adoption of the specie basis policy, or more properly, the specie basis fraud, and the great wrong of our old State and national banking systems; and we hope to make this money question so plain that any child will be able to comprehend what an infamous system of robbery and oppression it has been; and we intend to show that the people of this nation are pursuing an *ignus fatuus*.

Instead of obeying the precepts of time, Him the Christians call the saviour of the world, we are sacrificing the happiness of all mankind in a greedy and senseless pursuit of wealth that grows stronger the more it has to feed upon and really benefiting none, but begetting its legitimate bantlings, poverty vice, crime and misery, and engendering envy, malice and hatred.

Why should we accumulate for those who come after us, when they will be better able than we to provide for themselves? They will have the benefit of our experience and of all the inventions and improvements which we must leave behind. Should we accumulate that our children may disobey the mandates of nature and the command of God, "to earn their bread by the sweat of their faces," for men cannot live and be healthy and enjoy the bounties of nature without labor—useful or wasted. Then why accumulate that a few may become rich, when the inevitable result is universal depravity and corruption, and finally national destruction; and when, on the other hand, the means of comfort and happiness is within the reach of all mankind?

We intend that every one who desires a copy of this work shall have one, whether they have the means to buy one or not, and we hope that any person to whom we send this number will send us the price, if they can afford it, and we would be pleased if they would order more to sell or distribute. A liberal discount on the retail price will be made.

Unlike Henry George, who, being able to set type, was enabled to save some of the expense of getting out his admirable book, we, with even more limited means, are compelled to pay cash for our work; but we feel confident that the importance of the subject will attract the attention of those who are able and willing to aid us, and none can do this better than the newspapers, that will receive a copy, by calling attention to the work.



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